

NEW APPLICATION**BEFORE THE ARIZONA CORPORATION COMMISSION**COMMISSIONERS

ROBERT "BOB" BURNS - Chairman
BOYD DUNN
SANDRA D. KENNEDY
JUSTIN OLSON
LEA MÁRQUEZ PETERSON

In the matter of:

RICHARD A. SMART, a single man,
SMART ACQUISITIONS, LLC, an Arizona
limited liability company,
SMART ENTERPRISES, LLC, an Arizona
limited liability company, and
SIMPLY SMART HOMES, LLC, an
Arizona limited liability company, and

Respondents.

DOCKET NO. S-21113A-20-0233

**NOTICE OF OPPORTUNITY FOR
HEARING REGARDING PROPOSED
ORDER TO CEASE AND DESIST, ORDER
FOR RESTITUTION, ORDER FOR
ADMINISTRATIVE PENALTIES, AND
ORDER FOR OTHER AFFIRMATIVE
ACTION**

NOTICE: EACH RESPONDENT HAS 10 DAYS TO REQUEST A HEARING**EACH RESPONDENT HAS 30 DAYS TO FILE AN ANSWER**

The Securities Division ("Division") of the Arizona Corporation Commission ("Commission") alleges that Respondents Richard A. Smart and Smart Acquisitions, LLC, have engaged in acts, practices, and transactions that constitute violations of the Securities Act of Arizona, A.R.S. § 44-1801 *et seq.* ("Securities Act").

The Division also alleges that Richard A. Smart, Smart Enterprises, LLC and Simply Smart Homes, LLC are persons controlling Smart Acquisitions, LLC within the meaning of A.R.S. § 44-1999(B), so that they are jointly and severally liable under A.R.S. § 44-1999(B) to the same extent as Smart Acquisitions, LLC for its violations of the antifraud provisions of the Securities Act.

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I.

JURISDICTION

1. The Commission has jurisdiction over this matter pursuant to Article XV of the Arizona Constitution, and the Securities Act.

II.

RESPONDENTS

2. At all times relevant, Richard A. Smart ("R. Smart") has been a single man and a resident of Arizona. R. Smart has not been registered with the Commission as a securities salesman or dealer.

3. Smart Acquisitions, LLC ("Smart Acquisitions") is a manager-managed limited liability company that was organized under the laws of the state of Arizona in March of 2016. Smart Acquisitions has not been registered with the Commission as a securities salesman or dealer.

4. Smart Enterprises, LLC ("Smart Enterprises") is a manager-managed limited liability company that was organized under the laws of the state of Arizona in August of 2014. Smart Enterprises has not been registered with the Commission as a securities salesman or dealer.

5. Simply Smart Homes, LLC ("Simply Smart Homes") is a member-managed limited liability company that was organized under the laws of the state of Arizona in April of 2015. Simply Smart Homes has not been registered with the Commission as a securities salesman or dealer.

6. R. Smart, Smart Enterprises, and Simply Smart Homes are the managing-managers of Smart Acquisitions. R. Smart is the statutory agent for Smart Acquisitions.

7. R. Smart is the statutory agent and sole manager of Smart Enterprises.

8. R. Smart and Smart Enterprises are the managing-members of Simply Smart Homes. R. Smart is the statutory agent for Simply Smart Homes.

9. R. Smart, Smart Acquisitions, Smart Enterprises, and Simply Smart Homes may be referred to collectively as "Respondents."

III.
FACTS

A. Introduction

10. From August of 2015 through April of 2016, R. Smart and Simply Smart Homes induced four Arizona investors ("AZ Investors") to collectively invest \$110,000 in R. Smart's and Simply Smart Homes' fix and flip investment properties by making numerous misrepresentations and omissions of material facts. Shortly thereafter, R. Smart's and Simply Smart Homes' fix and flip investment properties were foreclosed on. As a result, R. Smart and Simply Smart Homes failed to pay the AZ Investors the promised returns on their investments and failed to return their principal investments [except for \$1250 that was paid to one investor].

11. On April 11, 2017, the Commission issued Decision No. 76063 against R. Smart, Smart Enterprises, and Simply Smart Homes for the activity listed in paragraph 10.

12. On or about June of 2017, R. Smart and Smart Acquisitions induced two Arizona investors to collectively invest \$45,000 in R. Smart's and Smart Acquisitions' fix and flip investment property by making several misrepresentations and omissions of material facts. Shortly thereafter, R. Smart's and Smart Acquisitions' fix and flip investment property was foreclosed on. As a result, R. Smart and Smart Acquisitions failed to pay the investors the promised returns on their investments and failed to return their principal investments.

13. The June 2017 fix and flip investment opportunity that was offered and sold by R. Smart and Smart Acquisitions was very similar to the fix and flip investment opportunities that are subject to Decision No. 76063.

B. Previous Commission Action

14. On January 19, 2017, the Division filed a Notice of Opportunity for Hearing (the "Notice") against R. Smart, Smart Enterprises, and Simply Smart Homes ("Smart Respondents"). On January 20, 2017, the Division served copies of the Notice on all the Smart Respondents, via personal service.

1 15. On April 11, 2017, the Commission issued Decision No. 76063 (the "Decision"); the
2 Decision ordered the Smart Respondents to jointly and severally pay restitution in the principal
3 amount of \$108,750, and to pay a \$15,000 administrative penalty. The Decision further ordered
4 Respondents R. Smart and Simply Smart Homes, and any of R. Smart's and Simply Smart Homes'
5 agents, employees, successors and assigns, to permanently cease and desist from violating the
6 Securities Act.

7 16. According to the Decision, from August of 2015, until at least April of 2016, R. Smart
8 and Simply Smart Homes, while unregistered as securities salesmen or dealers, offered and sold
9 unregistered securities in the form of promissory notes and/or joint venture agreements within or
10 from Arizona to the AZ Investors. R. Smart and Simply Smart Homes raised approximately \$110,000
11 from the AZ Investors to fund the purchase and/or renovation of Arizona real estate.

12 17. Based on the Findings of Facts contained in the Decision, R. Smart misrepresented
13 the following to some and/or all of the AZ Investors: (1) R. Smart was a successful real estate investor
14 with a history of fixing and flipping residential properties for a profit; (2) The AZ Investors'
15 investment funds would only be used to complete the needed repairs and renovations on the property
16 or on the closing costs of the property; (3) The repairs and renovations on the property will be
17 completed within a few weeks, and will be sold for a profit within a couple of months; (4) The AZ
18 Investors would receive returns on their investments within 90 days; and (5) R. Smart had buyers
19 lined up to purchase the property as soon as the rehab of the property was completed.

20 18. Further based on the Findings of Facts contained in the Decision, R. Smart failed to
21 disclose the following to some and/or all of the AZ Investors: (1) R. Smart and Simply Smart Homes
22 stopped making payments on the mortgage loans on two relevant investment properties; (2) In
23 January of 2016, R. Smart and Simply Smart Homes defaulted on the above-mentioned mortgage
24 loans and Notices of Foreclosure were filed on both investment properties; and (4) R. Smart's had
25 no prior experience flipping a house in Arizona, and overseeing a house renovation.

1 19. According to the Decision, R. Smart and Simply Smart Homes used a portion of the AZ
2 Investors' investment funds on personal expenses such as: real estate investment classes; travel;
3 dining; and other expenses not related to AZ Investors' investments.

4 **C. Background on current action**

5 20. In or around 2015, R. Smart met a female individual ("CB") in Tucson, Arizona, and
6 subsequently the two developed a romantic relationship.

7 21. In 2016, both of CB's parents passed away. Days prior to CB's mother passing away,
8 CB's mother executed a quitclaim deed, which transferred all rights, title, and interest in CB's
9 mother's house located in Tucson, Arizona ("Avenida Property") to CB. Prior to and after CB
10 received title of the Avenida Property there was an outstanding home equity line of credit loan
11 ("HELOC Loan") on the property with a balance due of approximately \$35,000.

12 22. According to CB, the Avenida Property was not in good condition, and needed a lot
13 of work done. However, CB was not able to obtain a loan to fund the required repairs on the property.
14 R. Smart represented to CB that he would help her out with the repairs on the Avenida Property, and
15 requested that CB convey title in the Avenida Property to R. Smart.

16 23. R. Smart represented to CB that he was going to raise investment capital from
17 investors to pay off the outstanding HELOC loan and to fund the necessary repairs and upgrades on
18 the Avenida Property. R. Smart further represented to CB that once all the repairs and upgrades were
19 done on the Avenida Property, he would sell the Avenida Property back to CB for the cost of the
20 repairs and HELOC loan payoff.

21 24. On or about December of 2016, CB executed a warranty deed, which conveyed title
22 of the Avenida Property to Smart Acquisitions. In exchange, CB received \$1.00 from R. Smart.

23 **D. Current action**

24 25. In or about 2014, R. Smart met a married couple (the "Investor(s)"), that had some
25 experience fixing and flipping properties in and around Phoenix, Arizona. R. Smart represented to
26 the Investors that he was a successful real estate professional and had significant experience buying

1 and selling real estate for a profit, including fix and flips. Over the years, R. Smart and the Investors
2 developed a friendship.

3 26. On or about June of 2017, R. Smart offered the Investors an opportunity to invest in
4 a fix and flip residential property. R. Smart represented to the Investors that he bought a home in
5 Tucson, Arizona (the Avenida Property) for \$85,000, and he was looking to raise \$45,000 in
6 investment capital to fix and flip the property for a profit. R. Smart further represented to the Investors
7 that he would only use their investment funds on the Avenida Property to do the following: (1) To
8 knock down walls; (2) Re-do the bathrooms; (3) Install new counter tops in the kitchen; (4) Install
9 new appliances; and (5) Make other repairs and upgrades.

10 27. Shortly thereafter, the Investors went to Tucson, Arizona to physically look at the
11 Avenida Property. R. Smart represented to the Investors that after the needed repairs and upgrades
12 were completed, he would have no problem selling the Avenida Property for a nice profit. R. Smart
13 further represented the following: (1) R. Smart believed that he could flip the Avenida Property for
14 \$212,000; (2) R. Smart had a buyer lined up who was interested in buying the property; (3) The
15 repairs and upgrades on the Avenida property would be completed in a couple of months; (4) The
16 Avenida Property would be sold within one hundred and twenty-days; and (5) R. Smart promised to
17 pay the Investors \$60,000 in approximately one hundred and twenty-days, if they invested \$45,000.

18 28. Based on the Investors' previous experiences fixing and flipping properties, they felt
19 that R. Smart's representations regarding the timetable to fix and flip the Avenida Property for a
20 profit were reasonable, which induced them to invest in the Avenida Property.

21 29. However, Respondents R. Smart and Smart Acquisitions failed to disclose to the
22 Investors the following: (1) Since April 11, 2017, R. Smart, Smart Enterprises, and Simply Smart
23 Homes have been subject to an Order issued by the Commission; (2) On or about May 11, 2017, R.
24 Smart, Smart Enterprises, and Simply Smart Homes were ordered to pay a judgment in the amount
25 of \$136,111.64, due to several failed investment offerings. (3) R. Smart and Simply Smart Homes
26 previously raised \$110,000 from four earlier investors to fund fix and flip investments of residential

1 properties, which were similar to the fix and flip investments in the Avenida Property, and these four
2 earlier investors have not received the promised returns on their investments and have not received
3 the promised return of their principal investments [except for \$1250 that was paid to one investor];
4 and (4) R. Smart and Simply Smart Homes had two prior fix and flip investment properties, which
5 were similar to the Avenida Property, that were both foreclosed on.

6 30. Respondents R. Smart and Smart Acquisitions further failed to disclose to the
7 Investors the following: (1) R. Smart and Simply Smart Homes had previously used a portion of
8 earlier investors' investment funds on personal expenses such as: real estate investment classes,
9 travel, dining, and other expenses not related to the earlier investors' investments in R. Smart's and
10 Simply Smart Homes' fix and flip investment properties, which were similar to the Investors'
11 investments in the Avenida Property. (2) From at least April of 2005 through September of 2009, R.
12 Smart had at least six judgments totaling \$7,331.01 entered against him in the state of Utah, for
13 unpaid state income tax liens; and (3) The buyer that was interested in buying the Avenida Property
14 was CB, who R. Smart promised to sell the Avenida Property back to for the cost of the repairs on
15 the property and the HELOC Loan payoff.

16 **E. The Note**

17 31. On or about June 26, 2017, Respondents R. Smart and Smart Acquisitions offered and
18 sold securities in the form of a promissory note (the "Note") within or from Arizona to the Investors,
19 who were Arizona Residents. The Investors collectively invested \$45,000 for a promised 33.34%
20 return on their investments within one hundred and twenty-days, and the return of their principal
21 investments.

22 32. R. Smart as the "Managing Partner" of Smart Acquisitions executed the Note, which
23 listed Smart Acquisitions as the "Borrower" and the Investors as the "Lenders." The Note contained
24 the following same or similar relevant language:

- 25 • Principal loan amount is \$45,000;

- 1 • "Principal amount that is due to the lender shall be paid at a flat rate of interest of
- 2 33.34% and shall be paid through the escrow of the sale of the property [Avenida
- 3 Property] securing this note;"
- 4 • "Total amount due upon sale of security is **\$60,000.00**" (emphasis original);
- 5 • "This note shall become due and payable 120 days from full execution of this note by
- 6 all parties (10/28/2017);"
- 7 • "After 120 days, this note accrues and additional %5 [sic] per month until paid in
- 8 full;"
- 9 • "This Note shall be secured by a Deed of Trust to real property [Avenida Property];"
- 10 • Upon default, "this Note and any obligations of the Borrower to the Lender, shall
- 11 become due immediately, without demand or notice;" and
- 12 • "This Note shall be construed in the accordance with the laws of the State of Arizona."

13 33. Each Investor issued a personal check for \$22,500 for their investment in R. Smart's
 14 and Smart Acquisitions' securities offerings. Both investors gave their investment funds directly to
 15 R. Smart.

16 34. R. Smart deposited one Investor's check into Smart Acquisitions' business account
 17 held at Wells Fargo Bank, N.A. ("WF Bank"). R. Smart is the sole signatory of Smart Acquisitions
 18 business account. R. Smart deposited the other Investor's check into Simply Smart Construction,
 19 LLC's ("Simply Smart Construction")¹ business account held at WF Bank. R. Smart is the sole
 20 signatory for Simply Smart Construction's business account.

21 35. On or about June 27, 2017, R. Smart and Smart Acquisitions executed a deed of trust
 22 ("DOT") in connection with the Note. R. Smart provided the Investors a copy of the DOT. However,
 23 the DOT was not recorded with the Pima County Recorder's Office.

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 26 ¹ Simply Smart Construction is a member-managed limited liability company that was organized under the laws of the
 state of Arizona in February of 2016. R. Smart, Smart Enterprises, and Simply Smart Homes are the managing-
 members of Simply Smart Construction.

36. At all times relevant, the Investors' only role in R. Smart's and Smart Acquisitions' securities offerings was to provide capital, and the Investors expected to receive profits from the fix and flip of the Avenida Property. The Investors were not accredited investors.

37. On October 28, 2017, the Note matured. R. Smart and Smart Acquisitions defaulted on the Note. Subsequently, over the course of numerous months the Investors on several occasions corresponded with R. Smart regarding the status of the following: the Avenida Property; the promised returns on their investments; and the return of their principal investments. At all times relevant, R. Smart represented to the Investors that things were still going well and that he was dealing with contractor delays, which was the cause of the Avenida Property not being sold.

38. In or about January of 2019, the Investors confronted R. Smart and they told R. Smart that they believe he defrauded them. In response, R. Smart admitted that he had let the Avenida Property go into foreclosure and lost the property; however, he refused to disclose to the Investors how he used their investment funds.

39. Contrary to R. Smart's representation to the Investors that he would only use their investments funds on the fix and flip of the Avenida Property, Respondents R. Smart and Smart Acquisitions used a significant portion of the Investors' investment funds on personal expenses such as: restaurants; phone bills; shopping; credit card payments; cash withdrawals; hotel rentals; and other expenses not related to the Investors' investments in the Avenida Property.

40. The Investors collectively invested \$45,000 and have not received any returns on their investments and have not received the return of their principal investments. The principal amount owed to the Investors is \$45,000.

IV.

VIOLATION OF A.R.S. § 44-1841

(Offer or Sale of Unregistered Securities)

41. On or about June of 2017, Respondents R. Smart and Smart Acquisitions offered or sold securities in the form of a promissory note, within or from Arizona.

42. The securities referred to above were not registered pursuant to Articles 6 or 7 of the Securities Act.

43. This conduct violates A.R.S. § 44-1841.

V.

VIOLETION OF A.R.S. § 44-1842

(Transactions by Unregistered Dealers or Salesmen)

44. Respondents R. Smart and Smart Acquisitions offered or sold securities within or from Arizona while not registered as dealers or salesmen pursuant to Article 9 of the Securities Act.

45. This conduct violates A.R.S. § 44-1842.

VI.

VIOLATION OF A.R.S. § 44-1991

(Fraud in Connection with the Offer or Sale of Securities)

46. In connection with the offer or sale of securities within or from Arizona, Respondents directly or indirectly: (i) employed a device, scheme, or artifice to defraud; (ii) made untrue statements of material fact or omitted to state material facts that were necessary in order to make the statements made not misleading in light of the circumstances under which they were made; or (iii) engaged in transactions, practices, or courses of business that operated or would operate as a fraud or deceit upon offerees and investors. Respondents' conduct includes, but is not limited to, the following:

a) Respondents R. Smart and Smart Acquisitions failed to disclose to the Investors that since April 11, 2017, R. Smart, Smart Enterprises, and Simply Smart Homes have been subject to an Order issued by the Commission;

b) Respondents R. Smart and Smart Acquisitions failed to disclose to the Investors that on or about May 11, 2017, R. Smart, Smart Enterprises, and Simply Smart Homes were ordered to pay a judgment in the amount of \$136,111.64, due to several failed investment offerings.

c) Respondents R. Smart and Smart Acquisitions failed to disclose to the Investors that from August of 2015, until at least April of 2016, R. Smart and Simply Smart Homes raised

1 \$110,000 from four earlier investors to fund fix and flips investments of two residential properties,
2 which were similar to the fix and flip investments in the Avenida Property, and these four earlier
3 investors have not received the promised returns on their investments and have not received the
4 promised return of their principal investments [except for \$1250 that was paid to one investor];

5 d) Respondents R. Smart and Smart Acquisitions failed to disclose to the
6 Investors that R. Smart and Simply Smart Homes had two prior fix and flip investment properties,
7 which were similar to the Avenida Property, that were both foreclosed on;

8 e) Respondents R. Smart and Smart Acquisitions failed to disclose to the
9 Investors that R. Smart and Simply Smart Homes had previously used a portion of earlier investors'
10 investment funds on personal expenses such as: real estate investment classes, travel, dining, and
11 other expenses not related to the earlier investors' investments in R. Smart's and Simply Smart
12 Homes' fix and flip investment properties, which were similar to the Investors' investments in the
13 Avenida Property;

14 f) Respondents R. Smart and Smart Acquisitions failed to disclose the Investors
15 that from at least April of 2005 through September of 2009, R. Smart had at least six judgments totaling
16 \$7,331.01 entered against him in the state of Utah, for unpaid state income tax liens;

17 g) R. Smart misrepresented to the Investors that he purchased the Avenida Property
18 for \$85,000, when in fact, CB conveyed the Avenida Property to Smart Acquisitions, via a warranty
19 deed, for \$1.00;

20 h) R. Smart misrepresented to the Investors that he would have no problem selling
21 the Avenida Property for nice profit, when in fact, R. Smart previously agreed to sell the Avenida
22 Property back to CB for the cost of the repairs and the HELOC Loan payoff; and

23 i) R. Smart misrepresented to the Investors that he would only use their investment
24 funds on the Avenida Property to do the following: to knock down walls; re-do the bathrooms; install
25 new counter tops in the kitchen; install new appliances; and make other repairs and upgrades. When in
26 fact, Respondents R. Smart and Smart Acquisitions used a significant portion of the Investors'

1 investment funds on personal expenses such as: restaurants; phone bills; shopping; credit card
2 payments; cash withdrawals; hotel rentals; and other expenses not related to the Investors'
3 investments in the Avenida Property.

4 47. This conduct violates A.R.S. § 44-1991.

5 **VII.**

6 **CONTROL PERSON LIABILITY PURSUANT TO A.R.S. § 44-1999**

7 1. From at least March of 2016 through the present, R. Smart, Smart Enterprises, and
8 Simply Smart Homes have been the managers of Smart Acquisitions and R. Smart has been the sole
9 signatory for Smart Acquisitions' business account.

10 2. From at least March of 2016 through the present, R. Smart, Smart Enterprises, and
11 Simply Smart Homes have directly or indirectly controlled Smart Acquisitions within the meaning
12 of A.R.S. § 44-1999. Therefore, R. Smart, Smart Enterprises, and Simply Smart Homes are jointly
13 and severally liable to the same extent as Smart Acquisitions for its violations of A.R.S. § 44-1991.

14 **XIII.**

15 **REQUESTED RELIEF**

16 The Division requests that the Commission grant the following relief:

17 1. Order Respondents and any of the Respondents' agents, employees, successors and
18 assigns to permanently cease and desist from violating the Securities Act, pursuant to A.R.S. § 44-2032;

19 2. Order Respondents to take affirmative action to correct the conditions resulting from
20 Respondents' acts, practices, or transactions, including a requirement to make restitution pursuant to
21 A.R.S. § 44-2032;

22 3. Order Respondents to pay the state of Arizona administrative penalties of up to five
23 thousand dollars (\$5,000) for each violation of the Securities Act, pursuant to A.R.S. § 44-2036; and

24 4. Order any other relief that the Commission deems appropriate.

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XIV.**HEARING OPPORTUNITY**

Each Respondent may request a hearing pursuant to A.R.S. § 44-1972 and A.A.C. R14-4-306.

If a Respondent requests a hearing, the requesting Respondent must also answer this Notice. A request for hearing must be in writing and received by the Commission within 10 business days after service of this Notice of Opportunity for Hearing. The requesting Respondent must deliver or mail the request to Docket Control, Arizona Corporation Commission, 1200 W. Washington, Phoenix, Arizona 85007. Filing instructions may be obtained from Docket Control by calling (602) 542-3477 or on the Commission's Internet web site at <http://www.azcc.gov/divisions/hearings/docket.asp>.

If a request for a hearing is timely made, the Commission shall schedule the hearing to begin 20 to 60 days from the receipt of the request unless otherwise provided by law, stipulated by the parties, or ordered by the Commission. If a request for a hearing is not timely made the Commission may, without a hearing, enter an order granting the relief requested by the Division in this Notice of Opportunity for Hearing.

Persons with a disability may request a reasonable accommodation such as a sign language interpreter, as well as request this document in an alternative format, by contacting Carolyn D. Buck, ADA Coordinator, voice phone number (602) 542-3931, e-mail cdbuck@azcc.gov. Requests should be made as early as possible to allow time to arrange the accommodation. Additional information about the administrative action procedure may be found at <http://www.azcc.gov/divisions/securities/enforcement/AdministrativeProcedure.asp>

XV.**ANSWER REQUIREMENT**

Pursuant to A.A.C. R14-4-305, if a Respondent requests a hearing, the requesting Respondent must deliver or mail an Answer to this Notice of Opportunity for Hearing to Docket Control, Arizona Corporation Commission, 1200 W. Washington, Phoenix, Arizona 85007, within 30 calendar days after the date of service of this Notice. Filing instructions may be obtained from Docket Control by

1 calling (602) 542-3477 or on the Commission's Internet web site at
2 <http://www.azcc.gov/divisions/hearings/docket.asp>.

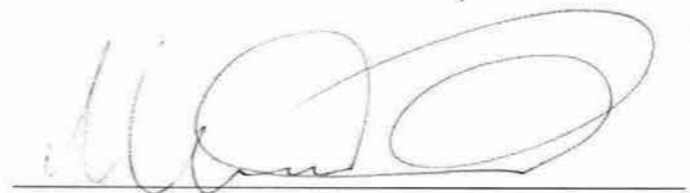
3 Additionally, the answering Respondent must serve the Answer upon the Division. Pursuant
4 to A.A.C. R14-4-303, service upon the Division may be made by mailing or by hand-delivering a
5 copy of the Answer to the Division at 1300 West Washington, 3rd Floor, Phoenix, Arizona, 85007,
6 addressed to Michael Shaw.

7 The Answer shall contain an admission or denial of each allegation in this Notice and the
8 original signature of the answering Respondent or Respondent's attorney. A statement of a lack of
9 sufficient knowledge or information shall be considered a denial of an allegation. An allegation not
10 denied shall be considered admitted.

11 When the answering Respondent intends in good faith to deny only a part or a qualification
12 of an allegation, the Respondent shall specify that part or qualification of the allegation and shall
13 admit the remainder. Respondent waives any affirmative defense not raised in the Answer.

14 The officer presiding over the hearing may grant relief from the requirement to file an Answer
15 for good cause shown.

16 Dated this 27th day of July, 2020.

A handwritten signature in dark ink, appearing to read 'Mark Dinell', is written over a horizontal line.

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19 Mark Dinell
Director of Securities
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